IN THE HIGH COURT OF JUDICATURE AT BOMBAY

NOTICE OF MOTION NO.58 OF 2007
IN INSOLVENCY
PETITION NO.N/36 OF 2007

Re.Mukesh Amarchand Sheth & Ors.
... Judgment Debtor

Ex-parte :-
The Jan Sahakari Bank Ltd. ... Petitioning Creditor

Ms M.V.Gaikwad for Judgment Debtors.
Mr.R.V.Vengurlekar for Petitioning Creditors

CORAM: A.S.OKA,J.
DATE : SEPTEMBER 18,2007

P.C.:

1. The prayer in the Notice of Motion is for setting aside the insolvency notice taken out by the Judgment Creditors. Insolvency Petition is based on the award made by the Arbitrator appointed under section 84 of the Multi State Cooperative Societies Act,2002. In view of the decision of this court dated 4th September 2007 in the Notice of Motion No.40 of 2007 (Re.Kishore K. Mehta) and other connected matters, insolvency notice under sub section 2 of section 9 of the Presidency Towns Insolvency Act,1909, could not have been taken out on the basis of the Award made by the Arbitrator in a dispute covered by section 84 of the said Act of 2002. Hence, Notice of Motion must succeed. Accordingly, Notice of Motion is made absolute in terms of prayer clause (a).

JUDGE